

**LIMITLESS (LTD.)**  
(Incorporated in the Republic of Singapore)  
Unique Entity Number: 201713769M

Audited annual report for the financial year ended  
31 December 2022

**CORPWERK PAC**  
*Public Accountants and Chartered Accountants*  
*Singapore*

**LIMITLESS (LTD.)**  
(Incorporated in the Republic of Singapore)

Corporate Information

---

**Directors**

Seah Xian Ming Deborah  
Low Ern Ser Asher (Managing Director)  
Darren Chua Hsiang Lim (Darren Cai XiangLin)  
Ung Lee Khoon  
Ling Zheng Jye  
Benjamin Lim Chin Wah

**Secretary**

Tan Wi-Chieh May

**Registered office**

176 Orchard Road  
#05-05 The Centrepoint  
Singapore 238843

**Auditor**

CORPWERK PAC  
60 Paya Lebar Road  
#04-21 Paya Lebar Square  
Singapore 409051  
Partner in-charge: Chau Mau Yeap

**Banker**

DBS Bank Limited  
Maybank Singapore Limited

**Index**

|                                                                  | <b>Page</b> |
|------------------------------------------------------------------|-------------|
| Directors' statement                                             | 1 - 2       |
| Independent Auditor's Report                                     | 3 - 5       |
| Statement of Financial Activities and Other Comprehensive Income | 6           |
| Statement of Financial Position                                  | 7           |
| Statement of Changes in Funds                                    | 8           |
| Statement of Cash Flows                                          | 9           |
| Notes to Financial Statements                                    | 10 - 37     |

**LIMITLESS (LTD.)**

| Annual Report 2022

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

Unique Entity Number: 201713769M

**DIRECTORS' STATEMENT**

---

The directors are pleased to present their statement to the members together with the audited financial statements of Limitless (Ltd.) for the financial year ended 31 December 2022.

**1 OPINION OF THE DIRECTORS**

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and the financial performance, changes in equity and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**2 DIRECTORS**

The directors in office at the date of this statement is:

Seah Xian Ming Deborah

Low Ern Ser Asher (Managing Director)

Darren Chua Hsiang Lim (Darren Cai XiangLin)

Ung Lee Khoon

Ling Zheng Jye

Benjamin Lim Chin Wah

**3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES**

The Company is limited by guarantee and has no share capital or debentures.

**4 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES**

As the Company is limited by guarantee and has no share capital or debentures, the statutory information required to be disclosed by the directors under Section 201(6)(g) and Section 201(12) of the Companies Act 1967 does not apply.

**5 SHARE OPTIONS**

The Company is limited by guarantee and does not have share capital or share options granted.

**LIMITLESS (LTD.)**

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

Unique Entity Number: 201713769M

| Annual Report 2022

## **DIRECTORS' STATEMENT**

---

### **6 AUDITORS**

CORPWERK PAC has expressed its willingness to accept re-appointment as auditor.

**On behalf of the Board of Directors**



---

**Ling Zheng Jye**

Director



---

**Low Ern Ser Asher**

Director

Singapore

18 May 2023

**INDEPENDENT AUDITOR'S REPORT  
LIMITLESS (LTD.)  
(Incorporated in the Republic of Singapore)  
(A company limited by guarantee and not having share capital)  
Unique Entity Number: 201713769M**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIMITLESS (LTD.)**

***Opinion***

We have audited the financial statements of Limitless (Ltd.) (the "Company"), which comprise the statement of financial position as at 31 December 2022, and the statement of financial activities and other comprehensive income, statement of changes in funds and statement of cash flows for the financial year ended 31 December 2022 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended 31 December 2022.

***Basis for Opinion***

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Other Information***

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT  
LIMITLESS (LTD.)  
(Incorporated in the Republic of Singapore)  
(A company limited by guarantee and not having share capital)  
Unique Entity Number: 201713769M**

---

***Responsibilities of Management and Those charged with Governance for the Financial Statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act, the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT  
LIMITLESS (LTD.)  
(Incorporated in the Republic of Singapore)  
(A company limited by guarantee and not having share capital)  
Unique Entity Number: 201713769M**

---

***Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)***

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

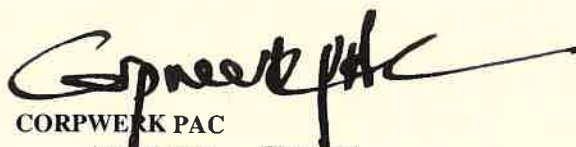
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

***Report on Other Legal and Regulatory Requirements***

In our opinion, the accounting and other records required by the Company have been properly kept in accordance with the provisions of the Companies Act and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year ended 31 December 2022:

- (i) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (ii) the Company has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



**CORPWERK PAC**  
Public Accountants and Chartered Accountants  
Singapore  
18 May 2023

**LIMITLESS (LTD.)**

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

| Annual Report 2022

**STATEMENT OF FINANCIAL ACTIVITIES AND OTHER COMPREHENSIVE INCOME  
for the financial year ended 31 December 2022**

|                                                  | Note | 2022              |            |                  |             | 2021              |            |                  |             |
|--------------------------------------------------|------|-------------------|------------|------------------|-------------|-------------------|------------|------------------|-------------|
|                                                  |      | Unrestricted fund |            | Restricted funds | Total funds | Unrestricted fund |            | Restricted funds | Total funds |
|                                                  |      | Non-designated    | Designated |                  |             | Non-designated    | Designated |                  |             |
| S\$                                              | S\$  | S\$               | S\$        | S\$              | S\$         | S\$               | S\$        |                  |             |
| <b>Income</b>                                    |      |                   |            |                  |             |                   |            |                  |             |
| Voluntary income                                 | 4    | 319,903           | 538,581    | 300,579          | 1,159,063   | 203,656           | 297,624    | 224,727          | 726,007     |
| Activities for generating funds                  | 5    | 125,378           | -          | -                | 125,378     | 78,322            | -          | -                | 78,322      |
|                                                  |      | 445,281           | 538,581    | 300,579          | 1,284,441   | 281,978           | 297,624    | 224,727          | 804,329     |
| <b>Other income</b>                              | 6    | 186,021           | -          | -                | 186,021     | 33,406            | -          | -                | 33,406      |
| <b>Total income</b>                              |      | 631,302           | 538,581    | 300,579          | 1,470,462   | 315,384           | 297,624    | 224,727          | 837,735     |
| <b>Less: Cost of generating funds</b>            | 7    | (29,622)          | -          | (231)            | (29,853)    | (28,283)          | -          | -                | (28,283)    |
| <b>Less: Cost of charitable activities</b>       | 8    | (90,490)          | (314,976)  | (328,960)        | (734,426)   | (1,455)           | (176,174)  | (325,834)        | (503,463)   |
| <b>Less: Governance and administrative costs</b> | 9    | (143,584)         | -          | (385)            | (143,969)   | (100,799)         | -          | -                | (100,799)   |
| <b>Net income / (loss) before income tax</b>     |      | 367,606           | 223,605    | (28,997)         | 562,214     | 184,847           | 121,450    | (101,107)        | 205,190     |
| Income tax                                       | 11   | -                 | -          | -                | -           | -                 | -          | -                | -           |
| <b>Net income / (loss)</b>                       |      | 367,606           | 223,605    | (28,997)         | 562,214     | 184,847           | 121,450    | (101,107)        | 205,190     |

The accompanying notes form an integral part of these financial statements.



**LIMITLESS (LTD.)**

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

| Annual Report 2022

**STATEMENT OF FINANCIAL POSITION****As at 31 December 2022**

|                                           | Note | 2022<br>S\$             | 2021<br>S\$           |
|-------------------------------------------|------|-------------------------|-----------------------|
| <b>ASSETS</b>                             |      |                         |                       |
| <b>Non-current Assets</b>                 |      |                         |                       |
| Equipment                                 | 12   | 3,112                   | -                     |
| Right-of-use asset                        | 13   | 31,430                  | -                     |
|                                           |      | <u>34,542</u>           | <u>-</u>              |
| <b>Current Assets</b>                     |      |                         |                       |
| Other receivable, deposit and prepayments | 13   | 26,386                  | 1,087                 |
| Bank balances                             | 14   | 939,350                 | 460,321               |
| <b>Total Current Assets</b>               |      | <u>965,736</u>          | <u>461,408</u>        |
| <b>Total Assets</b>                       |      | <u><u>1,000,278</u></u> | <u><u>461,408</u></u> |
| <b>LIABILITY</b>                          |      |                         |                       |
| <b>Current Liabilities</b>                |      |                         |                       |
| Trade payable                             | 15   | -                       | 17,120                |
| Amount owing to a director                | 16   | 59,310                  | 71,110                |
| Accruals                                  | 17   | 33,574                  | 59,633                |
| Lease liability                           | 18   | 31,635                  | -                     |
| <b>Total Current Liabilities</b>          |      | <u>124,519</u>          | <u>147,863</u>        |
| <b>Total Liability</b>                    |      | <u><u>124,519</u></u>   | <u><u>147,863</u></u> |
| <b>Net Assets</b>                         |      | <u><u>875,759</u></u>   | <u><u>313,545</u></u> |
| <b>Funds</b>                              |      |                         |                       |
| Unrestricted funds                        |      |                         |                       |
| - Non-designated funds                    |      | 660,808                 | 293,202               |
| - Designated funds                        | 19   | 345,055                 | 121,450               |
| Restricted funds                          | 20   | (130,104)               | (101,107)             |
| <b>Accumulated funds</b>                  |      | <u><u>875,759</u></u>   | <u><u>313,545</u></u> |

The accompanying notes form an integral part of these financial statements.

**LIMITLESS (LTD.)**

| Annual Report 2022

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

**STATEMENT OF CHANGES IN FUNDS  
for the financial year ended 31 December 2022**

|                                                                                                                  | Unrestricted funds                |                                        |                                      |                       |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------|--------------------------------------|-----------------------|
|                                                                                                                  | Non-<br>designated<br>fund<br>S\$ | Designated<br>fund<br>S\$<br>(Note 19) | Restricted funds<br>S\$<br>(Note 20) | Total<br>funds<br>S\$ |
| <b>As at 1 January 2021</b>                                                                                      | 108,355                           | -                                      | -                                    | 108,355               |
| <b>Changes in accumulated funds:</b>                                                                             |                                   |                                        |                                      |                       |
| Surplus for the financial year,<br>representing total comprehensive<br>income / (loss) for the financial<br>year | 184,847                           | 121,450                                | (101,107)                            | 205,190               |
| <b>As at 31 December 2021</b>                                                                                    | <u>293,202</u>                    | <u>121,450</u>                         | <u>(101,107)</u>                     | <u>313,545</u>        |
| <b>As at 1 January 2022</b>                                                                                      | 293,202                           | 121,450                                | (101,107)                            | 313,545               |
| <b>Changes in accumulated funds:</b>                                                                             |                                   |                                        |                                      |                       |
| Surplus for the financial year,<br>representing total comprehensive<br>income / (loss) for the financial<br>year | 367,606                           | 223,605                                | (28,997)                             | 562,214               |
| <b>As at 31 December 2022</b>                                                                                    | <u>660,808</u>                    | <u>345,055</u>                         | <u>(130,104)</u>                     | <u>875,759</u>        |

The accompanying notes form an integral part of these financial statements.

**LIMITLESS (LTD.)**  
(Incorporated in the Republic of Singapore)  
(A company limited by guarantee and not having share capital)

I Annual Report 2022

**STATEMENT OF CASH FLOWS**  
**for the financial year ended 31 December 2022**

|                                                                                                 | Note | 2022<br>S\$           | 2021<br>S\$           |
|-------------------------------------------------------------------------------------------------|------|-----------------------|-----------------------|
| <b>Cash flows from operating activities:</b>                                                    |      |                       |                       |
| Net surplus for the financial year                                                              |      | 562,214               | 205,190               |
| <b>Adjustments for:</b>                                                                         |      |                       |                       |
| Depreciation - Equipment                                                                        | 9    | 1,556                 | -                     |
| Depreciation - Right-of-use asset                                                               | 9    | 7,858                 | -                     |
| Lease interest - Right of use asset                                                             | 9    | 447                   | -                     |
| <b>Operating income before working capital changes</b>                                          |      | <u>572,075</u>        | <u>205,190</u>        |
| <b>Changes in working capital:</b>                                                              |      |                       |                       |
| Other receivable                                                                                |      | (17,010)              | (1,087)               |
| Deposit and prepayments                                                                         |      | (8,289)               | 90                    |
| Trade payable                                                                                   |      | (17,120)              | 17,120                |
| Amount owing to a director                                                                      | 16   | (11,800)              | (1,555)               |
| Accruals                                                                                        |      | <u>(26,059)</u>       | <u>40,540</u>         |
| <b>Cash generated from operation, representing net cash generated from operating activities</b> |      | <u>491,797</u>        | <u>260,298</u>        |
| <b>Cash flows from financing activities:</b>                                                    |      |                       |                       |
| Repayment of lease liability                                                                    | 18   | <u>(8,100)</u>        | -                     |
| <b>Net cash (used in) financing activity</b>                                                    |      | <u>(8,100)</u>        | <u>-</u>              |
| <b>CFs from investing activities:</b>                                                           |      |                       |                       |
| Purchase of equipment                                                                           | 12   | <u>(4,668)</u>        | -                     |
| <b>Net cash (used in) investing activities</b>                                                  |      | <u>(4,668)</u>        | <u>-</u>              |
| <b>Net increase in bank balances</b>                                                            |      | 479,029               | 260,298               |
| <b>Bank balances at beginning of the financial year</b>                                         |      | 460,321               | 200,023               |
| <b>Bank balances at end of the financial year</b>                                               | 14   | <u><u>939,350</u></u> | <u><u>460,321</u></u> |

The accompanying notes form an integral part of these financial statements.

## LIMITLESS (LTD.)

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

| Annual Report 2022

### NOTES TO THE FINANCIAL STATEMENTS

---

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

#### 1 GENERAL

**Limitless (Ltd.)** (the Company) is incorporated and domiciled in Singapore and limited by guarantee.

The Company is a charity registered under the Charities Act 1994 as an approved Institution of Public Character (IPC).

The registered office and principal place of operation of the Company is located at s at 176 Orchard Road, #05-05 The Centrepoint, Singapore 238843.

The principal activities of the Company is that related to social services for children and youths with charitable and other supporting activities aimed at humanitarian work. There has been no significant changes in the nature of these activities during the financial year.

In accordance with Clause 5 and 7 of the Memorandum of Association of the Company, the Company have five members undertake to contribute towards the assets of the Company an amount of S\$5 in the event of the Company is wound up whilst they are still a member within one year after the cease to be a member.

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (\$), which is the Company's functional currency.

##### 2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

##### FRSs effective for annual period beginning on or after 1 January 2022

The following standards and interpretations are effective for the annual period beginning on or after 1 January 2022:

- Amendments to FRS 103 Business Combinations: Reference to the Conceptual Framework
- Amendments to FRS 16 Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to FRSs 2018-2020

## NOTES TO THE FINANCIAL STATEMENTS

---

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 2.2 Adoption of new and amended standards and interpretations (Cont'd)

The adoption of the new and amended standards and interpretations does not have any impact on the financial statements.

#### 2.3 Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

| <b>Description</b>                                                                                                       | <b>Effective for annual periods beginning on or after</b> |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current        | 1 January 2024                                            |
| Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies | 1 January 2023                                            |
| Amendments to FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates  | 1 January 2023                                            |
| Amendments to FRS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction      | 1 January 2023                                            |
| FRS 117 Insurance Contracts                                                                                              | 1 January 2023                                            |
| Amendments to FRS 116 Leases: Lease Liability in a Sale and Leaseback                                                    | 1 January 2024                                            |
| Amendments to FRS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants                         | 1 January 2024                                            |

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

#### 2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS**

---

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****2.5 Equipment**

All items of equipment are initially recorded at cost. Subsequent to recognition, equipment is measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

|           |         |
|-----------|---------|
| Computers | 3 years |
|-----------|---------|

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

**2.6 Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

## **NOTES TO THE FINANCIAL STATEMENTS**

---

### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **2.7 Financial instruments**

##### **(a) Financial assets**

###### **Initial recognition and measurement**

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

###### **Subsequent measurement**

###### *Investments in debt instruments*

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

###### *Investments in equity instruments*

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS**

---

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**2.7 Financial instruments (Cont'd)**

**(a) Financial assets (Cont'd)**

**Derecognition**

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

**(b) Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

**Subsequent measurement**

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.



**NOTES TO THE FINANCIAL STATEMENTS**

---

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****2.8 Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**2.9 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

**2.10 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## **NOTES TO THE FINANCIAL STATEMENTS**

---

### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **2.11 Government grants**

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

#### **2.12 Employee benefits**

##### **(a) Defined contribution plans**

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

##### **(b) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

#### **2.12 Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **(a) As lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

**NOTES TO THE FINANCIAL STATEMENTS**

---

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****2.12 Leases (Cont'd)****(a) As lessee (Cont'd)****Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.7.

**Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

## **NOTES TO THE FINANCIAL STATEMENTS**

---

### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **2.12 Leases (Cont'd)**

##### **(a) As lessee (Cont'd)**

###### **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of outlet stores that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

##### **(b) As lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Company's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

#### **2.13 Borrowing costs**

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

#### **2.14 Revenue recognition**

##### Donations, fund raising income and grants

Donations, fund raising income and grants are recognised on receipt. However, donations and grants received that are subject to donor-imposed pre-conditions are deferred as liabilities until the Company is able to meet the terms of the donations and grants,

##### Sale of merchandise

Revenue from sale of goods is recognised upon the transfer of significant risk and rewards of ownership of the goods to the customer, usually on delivery of goods.

##### Interest income

Interest income is recognised using the effective interest method.

##### Other income

Other income is recognised at a point in time upon receipt.

## **NOTES TO THE FINANCIAL STATEMENTS**

---

### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **2.15 Income tax**

The Company has been registered as a Charity under the Singapore Charities Act and is exempted from income tax under the section 13(1)(zm) of the Income Tax Act.

#### **2.16 Unrestricted funds**

Unrestricted funds are classified into two categories:

##### Unrestricted non-designated funds

These represent funds received by the Company that are expendable for any activity within the Company at the discretion of the Management Committee in furtherance of the Company's charitable objectives.

##### Unrestricted designated funds

These represent funds that have received by the Company specifically for one of its many programmes, or have been ear-marked for a specific programme or a specific purpose within a programme by the Management Committee. If part of the unrestricted designated fund of a programme is set aside for a particular purpose by the Management Committee, it may be designated as a separate fund within the programme but the designation has an administrative purpose only, and does not restrict the Management Committee from transferring or re-designating the fund for another purpose within the same programme. Funds that have been transferred from unrestricted non-designated funds by the Management Committee and designated for a specific purpose or programme, may at its discretion be transferred back to the non-designated unrestricted funds.

#### **2.17 Restricted funds**

Restricted funds are funds subject to specific trusts, which may be declared by the donors or with their authority such as in the literature of a public appeal or created through legal process, but still within the wider objects of the Company.

### **3 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

#### **3.1 Judgements made in applying accounting policies**

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**NOTES TO THE FINANCIAL STATEMENTS**

---

**3 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)**

**3.2 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**Useful lives of plant and equipment**

The useful life of an item of equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Company's equipment as at 31 December 2022 was S\$3,112 (2021: S\$Nil).

**LIMITLESS (LTD.)**

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

| Annual Report 2022

**NOTES TO THE FINANCIAL STATEMENTS***These notes form an integral part of the financial statements.***4 VOLUNTARY INCOME**

|                                        | 2022           |                |                |                  | 2021           |                |                |                |
|----------------------------------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|
|                                        | Unrestricted   |                |                | Total            | Unrestricted   |                |                | Total          |
|                                        | Non-           | Designated     | Restricted     |                  | Non-           | Designated     | Restricted     |                |
|                                        | designated     |                |                |                  | designated     |                |                |                |
| funds                                  | funds          | funds          | funds          | funds            | funds          | funds          |                |                |
|                                        | S\$            | S\$            | S\$            | S\$              | S\$            | S\$            | S\$            |                |
| Donations (tax deductible)             | 184,185        | -              | 9,678          | 193,863          | -              | -              | -              | -              |
| Donations (non-tax deductible)         | 73,480         | -              | -              | 73,480           | 203,656        | 50             | 89,525         | 293,231        |
| Government grants                      | 54,125         | 538,581        | 183,061        | 775,767          | -              | 136,574        | 48,772         | 185,346        |
| Government grants (non-tax deductible) | -              | -              | -              | -                | -              | 161,000        | 86,430         | 247,430        |
| Private grants                         | 8,113          | -              | 107,840        | 115,953          | -              | -              | -              | -              |
|                                        | <u>319,903</u> | <u>538,581</u> | <u>300,579</u> | <u>1,159,063</u> | <u>203,656</u> | <u>297,624</u> | <u>224,727</u> | <u>726,007</u> |

**5 ACTIVITIES FOR GENERATING FUNDS**

|                               | 2022           |            |            |                | 2021          |            |            |               |
|-------------------------------|----------------|------------|------------|----------------|---------------|------------|------------|---------------|
|                               | Unrestricted   |            |            | Total          | Unrestricted  |            |            | Total         |
|                               | Non-           | Designated | Restricted |                | Non-          | Designated | Restricted |               |
|                               | designated     |            |            |                | designated    |            |            |               |
| funds                         | funds          | funds      | funds      | funds          | funds         | funds      |            |               |
|                               | S\$            | S\$        | S\$        | S\$            | S\$           | S\$        | S\$        |               |
| Counselling                   | 12,537         | -          | -          | 12,537         | 4,309         | -          | -          | 4,309         |
| Events / programs             | -              | -          | -          | -              | 16,212        | -          | -          | 16,212        |
| Lectures, talks and workshops | 111,096        | -          | -          | 111,096        | 55,420        | -          | -          | 55,420        |
| Merchandise sales             | 1,745          | -          | -          | 1,745          | 2,381         | -          | -          | 2,381         |
|                               | <u>125,378</u> | <u>-</u>   | <u>-</u>   | <u>125,378</u> | <u>78,322</u> | <u>-</u>   | <u>-</u>   | <u>78,322</u> |

**LIMITLESS (LTD.)**

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

| Annual Report 2022

**NOTES TO THE FINANCIAL STATEMENTS***These notes form an integral part of the financial statements.***6 OTHER INCOME**

|                                    | 2022           |            |            |                | 2021          |            |            |               |
|------------------------------------|----------------|------------|------------|----------------|---------------|------------|------------|---------------|
|                                    | Unrestricted   |            |            | Total          | Unrestricted  |            |            | Total         |
|                                    | Non-           | Designated | Restricted |                | Non-          | Designated | Restricted |               |
|                                    | designated     | funds      | funds      |                | designated    | funds      | funds      |               |
| funds                              | S\$            | S\$        | funds      | S\$            | S\$           |            |            |               |
| Covid support                      | 35,709         | -          | -          | 35,709         | 684           | -          | -          | 684           |
| Credit card rebate                 | 20             | -          | -          | 20             | -             | -          | -          | -             |
| Job growth incentive               | 58,517         | -          | -          | 58,517         | 23,506        | -          | -          | 23,506        |
| Job support scheme                 | -              | -          | -          | -              | 8,367         | -          | -          | 8,367         |
| Miscellaneous income               | 2,950          | -          | -          | 2,950          | -             | -          | -          | -             |
| National Council of Social Service | 56,453         | -          | -          | 56,453         | -             | -          | -          | -             |
| SG United                          | 24,000         | -          | -          | 24,000         | -             | -          | -          | -             |
| Wages credit scheme                | 8,372          | -          | -          | 8,372          | 849           | -          | -          | 849           |
|                                    | <b>186,021</b> | <b>-</b>   | <b>-</b>   | <b>186,021</b> | <b>33,406</b> | <b>-</b>   | <b>-</b>   | <b>33,406</b> |



**LIMITLESS (LTD.)**

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

| Annual Report 2022

**NOTES TO THE FINANCIAL STATEMENTS***These notes form an integral part of the financial statements.***7 COST OF GENERATING FUNDS**

|                                               | 2022                                               |                            |                            |               | 2021                                               |                            |                            |               |
|-----------------------------------------------|----------------------------------------------------|----------------------------|----------------------------|---------------|----------------------------------------------------|----------------------------|----------------------------|---------------|
|                                               | Unrestricted<br>Non-<br>designated<br>funds<br>S\$ | Designated<br>funds<br>S\$ | Restricted<br>funds<br>S\$ | Total<br>S\$  | Unrestricted<br>Non-<br>designated<br>funds<br>S\$ | Designated<br>funds<br>S\$ | Restricted<br>funds<br>S\$ | Total<br>S\$  |
| Cost of goods sold - for fundraising run      | 791                                                | -                          | -                          | 791           | -                                                  | -                          | -                          | -             |
| Donation direct costs                         | 1,505                                              | -                          | 231                        | 1,736         | -                                                  | -                          | -                          | -             |
| Freight and courier                           | -                                                  | -                          | -                          | -             | 424                                                | -                          | -                          | 424           |
| JustRunLah platform costs for fundraising run | 12,042                                             | -                          | -                          | 12,042        | -                                                  | -                          | -                          | -             |
| Outreach program / event costs                | -                                                  | -                          | -                          | -             | 12,844                                             | -                          | -                          | 12,844        |
| Reusable mask printing - for fundraising      | 2,525                                              | -                          | -                          | 2,525         | -                                                  | -                          | -                          | -             |
| T shirts - for fundraising run                | 645                                                | -                          | -                          | 645           | -                                                  | -                          | -                          | -             |
| Vision fund costs                             | 12,114                                             | -                          | -                          | 12,114        | 15,015                                             | -                          | -                          | 15,015        |
|                                               | <b>29,622</b>                                      | <b>-</b>                   | <b>231</b>                 | <b>29,853</b> | <b>28,283</b>                                      | <b>-</b>                   | <b>-</b>                   | <b>28,283</b> |

**LIMITLESS (LTD.)**

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

| Annual Report 2022

**NOTES TO THE FINANCIAL STATEMENTS***These notes form an integral part of the financial statements.***8 COST OF CHARITABLE ACTIVITIES**

|                                                    | 2022         |            |            |         | 2021         |            |            |         |
|----------------------------------------------------|--------------|------------|------------|---------|--------------|------------|------------|---------|
|                                                    | Unrestricted |            |            | Total   | Unrestricted |            |            | Total   |
|                                                    | Non-         | Designated | Restricted |         | Non-         | Designated | Restricted |         |
|                                                    | designated   | funds      | funds      |         | designated   | funds      | funds      |         |
| funds                                              | S\$          | S\$        | funds      | S\$     | S\$          | S\$        |            |         |
| Bonus                                              | -            | 3,840      | 7,440      | 11,280  | -            | -          | -          | -       |
| Booths                                             | 91           | -          | -          | 91      | -            | -          | -          | -       |
| Consulting and accounting                          | -            | -          | 568        | 568     | -            | -          | -          | -       |
| CPF contributions                                  | -            | 38,876     | 32,069     | 70,945  | -            | 30,588     | 22,776     | 53,364  |
| Design                                             | 3,400        | -          | -          | 3,400   | -            | -          | -          | -       |
| Director's emoluments                              | -            | 35,747     | -          | 35,747  | -            | -          | 50,000     | 50,000  |
| Foreign worker levy                                | 2,206        | -          | -          | 2,206   | -            | -          | -          | -       |
| General expenses                                   | -            | -          | -          | -       | -            | -          | 99         | 99      |
| Internship                                         | 9,872        | -          | 37         | 9,909   | -            | -          | -          | -       |
| IT hardware, software, website                     | 4,574        | 2,059      | -          | 6,633   | -            | -          | -          | -       |
| Other payroll                                      | -            | 17,907     | 3,353      | 21,260  | -            | -          | -          | -       |
| Outreach program / event costs                     | 6,236        | -          | 1,797      | 8,033   | 307          | -          | 69,940     | 70,247  |
| Postage-related to outreach events                 | 1,494        | -          | 5          | 1,499   | -            | -          | -          | -       |
| Printing and stationery related to outreach events | 5,540        | -          | 8,707      | 14,247  | -            | -          | -          | -       |
| Prizes and Gifts related to Outreach Events        | 1,250        | -          | 29         | 1,279   | -            | -          | -          | -       |
| Rent                                               | -            | 6,256      | -          | 6,256   | 2,393        | 4,925      | -          | 7,318   |
| SGU Traineeship payroll                            | 34,050       | -          | -          | 34,050  | (2,500)      | -          | 16,286     | 13,786  |
| Balance carried forward to next page               | 68,713       | 104,685    | 54,005     | 227,403 | 200          | 35,513     | 159,101    | 194,814 |

**LIMITLESS (LTD.)**

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

| Annual Report 2022

**NOTES TO THE FINANCIAL STATEMENTS***These notes form an integral part of the financial statements.***8 COST OF CHARITABLE ACTIVITIES CONT'D)**

|                                        | 2022          |                |                |                | 2021         |                |                |                |
|----------------------------------------|---------------|----------------|----------------|----------------|--------------|----------------|----------------|----------------|
|                                        | Unrestricted  |                |                | Total          | Unrestricted |                |                | Total          |
|                                        | Non-          | Designated     | Restricted     |                | Non-         | Designated     | Restricted     |                |
|                                        | designated    | fund           | funds          |                | designated   | fund           | funds          |                |
| fund                                   | fund          | funds          | fund           | fund           | funds        |                |                |                |
|                                        | S\$           | S\$            | S\$            | S\$            | S\$          | S\$            | S\$            |                |
| Balance brought forward from last page | 68,713        | 104,685        | 54,005         | 227,403        | 200          | 35,513         | 159,101        | 194,814        |
| Skill development levy                 | -             | 509            | 209            | 718            | -            | -              | -              | -              |
| Staff benefits                         | 6,296         | 130            | -              | 6,426          | -            | -              | 1,440          | 1,440          |
| Staff medical reimbursements           | 3,037         | -              | -              | 3,037          | -            | -              | -              | -              |
| Staff training                         | 10,550        | -              | -              | 10,550         | -            | -              | -              | -              |
| Subscriptions                          | -             | -              | 35,253         | 35,253         | -            | 261            | 480            | 741            |
| Telephone and internet                 | 453           | 1,490          | -              | 1,943          | 877          | -              | -              | 877            |
| Transport                              | 1,441         | 4,193          | 166            | 5,800          | 378          | -              | -              | 378            |
| Wages and salaries                     | -             | 203,969        | 239,327        | 443,296        | -            | 140,400        | 157,326        | 297,726        |
| YCIS wages                             | -             | -              | -              | -              | -            | -              | 7,487          | 7,487          |
|                                        | <b>90,490</b> | <b>314,976</b> | <b>328,960</b> | <b>734,426</b> | <b>1,455</b> | <b>176,174</b> | <b>325,834</b> | <b>503,463</b> |

**LIMITLESS (LTD.)**

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

| Annual Report 2022

**NOTES TO THE FINANCIAL STATEMENTS***These notes form an integral part of the financial statements.***9 GOVERNANCE AND ADMINISTRATIVE COSTS**

|                                      | 2022         |            |            |        | 2021         |            |            |         |
|--------------------------------------|--------------|------------|------------|--------|--------------|------------|------------|---------|
|                                      | Unrestricted |            |            | Total  | Unrestricted |            |            | Total   |
|                                      | Non-         | Designated | Restricted |        | Non-         | Designated | Restricted |         |
|                                      | designated   | fund       | funds      |        | designated   | fund       | funds      |         |
| fund                                 | fund         | funds      | fund       | fund   | funds        |            |            |         |
|                                      | S\$          | S\$        | S\$        | S\$    | S\$          | S\$        | S\$        |         |
| Audit fee                            | 6,201        | -          | -          | 6,201  | (1,300)      | -          | -          | (1,300) |
| Bank charges                         | 476          | -          | -          | 476    | 66           | -          | -          | 66      |
| Bonus                                | 12,676       | -          | -          | 12,676 | -            | -          | -          | -       |
| Consulting and accounting            | 1,306        | -          | -          | 1,306  | 7,347        | -          | -          | 7,347   |
| CPF contributions                    | 17,937       | -          | -          | 17,937 | 5,593        | -          | -          | 5,593   |
| Depreciation - equipment             | 1,556        | -          | -          | 1,556  | -            | -          | -          | -       |
| Depreciation - right-of-use asset    | 7,858        | -          | -          | 7,858  | -            | -          | -          | -       |
| Director's emoluments                | 35,747       | -          | -          | 35,747 | 9,200        | -          | -          | 9,200   |
| Entertainment                        | 248          | -          | -          | 248    | -            | -          | -          | -       |
| Freight and courier                  | -            | -          | 385        | 385    | -            | -          | -          | -       |
| General expenses                     | -            | -          | -          | -      | 2,969        | -          | -          | 2,969   |
| Insurance                            | 465          | -          | -          | 465    | -            | -          | -          | -       |
| Interest expense                     | -            | -          | -          | -      | 50           | -          | -          | 50      |
| Late payment interest                | 40           | -          | -          | 40     | -            | -          | -          | -       |
| Lease interest - right-of-use assets | 447          | -          | -          | 447    | -            | -          | -          | -       |
| Balance carried forward to next page | 84,957       | -          | 385        | 85,342 | 23,925       | -          | -          | 23,925  |

**LIMITLESS (LTD.)**

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

| Annual Report 2022

**NOTES TO THE FINANCIAL STATEMENTS***These notes form an integral part of the financial statements.***9 GOVERNANCE AND ADMINISTRATIVE COSTS (CONT'D)**

|                                        | 2022           |            |            |                | 2021           |            |            |                |
|----------------------------------------|----------------|------------|------------|----------------|----------------|------------|------------|----------------|
|                                        | Unrestricted   |            |            | Total          | Unrestricted   |            |            | Total          |
|                                        | Non-           | Designated | Restricted |                | Non-           | Designated | Restricted |                |
|                                        | designated     | fund       | funds      |                | designated     | fund       | funds      |                |
| fund                                   | fund           | funds      | fund       | fund           | funds          |            |            |                |
|                                        | S\$            | S\$        | S\$        | S\$            | S\$            | S\$        | S\$        |                |
| Balance brought forward from last page | 84,957         | -          | 385        | 85,342         | 23,925         | -          | -          | 23,925         |
| Subscriptions                          | -              | -          | -          | -              | 36,051         | -          | -          | 36,051         |
| Legal expenses                         | 45             | -          | -          | 45             | -              | -          | -          | -              |
| Office expenses                        | -              | -          | -          | -              | 12,196         | -          | -          | 12,196         |
| Other payroll                          | 5,260          | -          | -          | 5,260          | -              | -          | -          | -              |
| Printing, postage and stationery       | 374            | -          | -          | 374            | 6,336          | -          | -          | 6,336          |
| Secretary fee                          | 1,050          | -          | -          | 1,050          | 3,603          | -          | -          | 3,603          |
| Skill development levy                 | 664            | -          | -          | 664            | -              | -          | -          | -              |
| Staff benefits                         | -              | -          | -          | -              | 7,778          | -          | -          | 7,778          |
| Staff training                         | -              | -          | -          | -              | 5,977          | -          | -          | 5,977          |
| Wages and salaries                     | 51,234         | -          | -          | 51,234         | 4,933          | -          | -          | 4,933          |
|                                        | <b>143,584</b> | <b>-</b>   | <b>385</b> | <b>143,969</b> | <b>100,799</b> | <b>-</b>   | <b>-</b>   | <b>100,799</b> |

**LIMITLESS (LTD.)**

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

| Annual Report 2022

**NOTES TO THE FINANCIAL STATEMENTS***These notes form an integral part of the financial statements.***10 EMPLOYEE BENEFITS EXPENSE**

|                                     | <b>2022</b>    | <b>2021</b>    |
|-------------------------------------|----------------|----------------|
|                                     | <b>S\$</b>     | <b>S\$</b>     |
| Bonus                               | 23,956         | -              |
| CPF contribution                    | 88,882         | 58,957         |
| Director's emoluments               | 71,494         | 59,200         |
| Foreign worker levy                 | 2,206          | -              |
| Skill development levy              | 1,382          | -              |
| Staff benefits                      | 6,426          | 9,218          |
| Staff medical reimbursements        | 3,037          | -              |
| Wages and salaries                  | 494,530        | 302,659        |
| Staff training                      | 10,550         | 5,977          |
| Other payroll                       | 26,520         | -              |
|                                     | <u>728,983</u> | <u>436,011</u> |
| Presented in profit or loss as:     |                |                |
| Cost of charitable activities       | 605,465        | 402,530        |
| Governance and administrative costs | 123,518        | 33,481         |
|                                     | <u>728,983</u> | <u>436,011</u> |

**11 TAXATION**

The Company is registered as a charity under the Charities Act and is exempted from income tax under the provision of the Income Tax Act 1947.

**LIMITLESS (LTD.)**

| Annual Report 2022

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

**NOTES TO THE FINANCIAL STATEMENTS***These notes form an integral part of the financial statements.***12 EQUIPMENT**

|                                     | 2022             |              | 2021             |              |
|-------------------------------------|------------------|--------------|------------------|--------------|
|                                     | Computers<br>S\$ | Total<br>S\$ | Computers<br>S\$ | Total<br>S\$ |
| <b>Cost</b>                         |                  |              |                  |              |
| As at 1 January                     | -                | -            | -                | -            |
| Addition                            | 4,668            | 4,668        | -                | -            |
| As at 31 December                   | <u>4,668</u>     | <u>4,668</u> | <u>-</u>         | <u>-</u>     |
| <b>Accumulated depreciation</b>     |                  |              |                  |              |
| As at 1 January                     | -                | -            | -                | -            |
| Depreciation for the financial year | 1,556            | 1,556        | -                | -            |
| As at 31 December                   | <u>1,556</u>     | <u>1,556</u> | <u>-</u>         | <u>-</u>     |
| <b>Net carrying amount</b>          |                  |              |                  |              |
| As at 31 December                   | <u>3,112</u>     | <u>3,112</u> | <u>-</u>         | <u>-</u>     |

**13 RIGHT-OF-USE ASSET**

The Company leases a commercial property for office purpose. The lease term is 1.25 years.

|                                                                                         | Office         |             |
|-----------------------------------------------------------------------------------------|----------------|-------------|
|                                                                                         | 2022<br>S\$    | 2021<br>S\$ |
| <b>Cost</b>                                                                             |                |             |
| As at 1 January                                                                         | -              | -           |
| Addition                                                                                | 39,288         | -           |
| As at 31 December                                                                       | <u>39,288</u>  | <u>-</u>    |
| <b>Accumulated depreciation</b>                                                         |                |             |
| As at 1 January                                                                         | -              | -           |
| Depreciation for the financial year                                                     | 7,858          | -           |
| As at 31 December                                                                       | <u>7,858</u>   | <u>-</u>    |
| <b>Net carrying amount</b>                                                              |                |             |
| As at 31 December                                                                       | <u>31,430</u>  | <u>-</u>    |
| <b>Amounts recognised in Statement of Profit or Loss and Other Comprehensive Income</b> |                |             |
| - Depreciation - Right-of-use asset (Note 9)                                            | 7,858          | -           |
| - Lease interest - Right of use asset (Note 9)                                          | 447            | -           |
| <b>Amount recognised in Statement of Cash Flows</b>                                     |                |             |
| Total cash outflow for lease (Note 18)                                                  | <u>(8,100)</u> | <u>-</u>    |

**LIMITLESS (LTD.)**

| Annual Report 2022

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

**NOTES TO THE FINANCIAL STATEMENTS***These notes form an integral part of the financial statements.***13 OTHER RECEIVABLE, DEPOSIT AND PREPAYMENTS**

|                                      | <b>2022</b>   | <b>2021</b>  |
|--------------------------------------|---------------|--------------|
|                                      | <b>S\$</b>    | <b>S\$</b>   |
| <b><u>Financial assets</u></b>       |               |              |
| Other receivables                    | 18,097        | 1,087        |
| Deposit                              | 5,400         | -            |
| <b>Sub-total of financial assets</b> | 23,497        | 1,087        |
| <b><u>Non-financial asset</u></b>    |               |              |
| Prepayments                          | 2,889         | -            |
| <b>Total</b>                         | <u>26,386</u> | <u>1,087</u> |

The carrying amounts of other receivable and deposit at the end of the reporting period approximate to their fair value because this is subject to normal trade credit term and is denominated in Singapore dollar.

**14 BANK BALANCES**

|                                                     | <b>2022</b> | <b>2021</b> |
|-----------------------------------------------------|-------------|-------------|
|                                                     | <b>S\$</b>  | <b>S\$</b>  |
| Cash at bank                                        | 939,350     | 460,321     |
| Cash and cash equivalent in the Cash Flow Statement | 939,350     | 460,321     |

Cash at bank at the end of the reporting period is denominated in Singapore dollar.

**15 TRADE PAYABLE**

|             | <b>2022</b> | <b>2021</b> |
|-------------|-------------|-------------|
|             | <b>S\$</b>  | <b>S\$</b>  |
| Third party | -           | 17,120      |

Trade payable is non-interest bearing and is generally on 30 days term.

The carrying amount of trade payable at the end of the financial year approximates to its fair value.

**16 AMOUNT OWING TO A DIRECTOR**

|                                    | <b>2022</b>   | <b>2021</b>   |
|------------------------------------|---------------|---------------|
|                                    | <b>S\$</b>    | <b>S\$</b>    |
| At beginning of the financial year | 71,110        | 72,665        |
| Net cash flow                      |               |               |
| - Additions                        | -             | 47,376        |
| - Repayments                       | (11,800)      | (48,931)      |
|                                    | (11,800)      | (1,555)       |
| At end of the financial year       | <u>59,310</u> | <u>71,110</u> |

The amount due to a managing director is non-trade in nature, unsecured, interest-free, repayable on demand and is denominated in Singapore Dollar.



**LIMITLESS (LTD.)**

| Annual Report 2022

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

**NOTES TO THE FINANCIAL STATEMENTS***These notes form an integral part of the financial statements.***17 ACCRUALS**

The carrying amount of accrued operating expenses, at the end of the reporting period, approximates to its fair value and is denominated in Singapore Dollar.

**18 LEASE LIABILITY (THE COMPANY AS A LESSEE)**

|                                                                      | <b>2022</b>   | <b>2021</b> |
|----------------------------------------------------------------------|---------------|-------------|
|                                                                      | <b>S\$</b>    | <b>S\$</b>  |
| Minimum lease payment due                                            |               |             |
| - Not later than 1 year                                              | 32,400        | -           |
| Less: Future finance charges                                         | (765)         | -           |
| Present value of finance lease liability                             | <u>31,635</u> | <u>-</u>    |
| The present value of finance lease liability is analysed as follows: |               |             |
| - Not later than 1 year                                              | <u>31,635</u> | <u>-</u>    |

A reconciliation of changes in lease liability arising from financing activities is as follows:

|                                        | <b>2022</b>   | <b>2021</b> |
|----------------------------------------|---------------|-------------|
|                                        | <b>S\$</b>    | <b>S\$</b>  |
| At the beginning of the financial year | -             | -           |
| Cash flows                             | (8,100)       | -           |
| <u>Non-cash changes:</u>               |               |             |
| - Interest (Note 9)                    | 447           | -           |
| - Acquisition                          | 39,288        | -           |
| At the end of the financial year       | <u>31,635</u> | <u>-</u>    |

The weighted average incremental borrowing rate applied to lease liabilities was 5.25% (2021 : Nil).

**19 DESIGNATED FUNDS**

|                                                 | <b>2022</b>    | <b>2021</b>    |
|-------------------------------------------------|----------------|----------------|
|                                                 | <b>S\$</b>     | <b>S\$</b>     |
| At the beginning of the financial year          | 121,450        | -              |
| Income received during the financial year       | 538,581        | 297,624        |
| Expenditures incurred during the financial year | (314,976)      | (176,174)      |
| At the end of the financial year                | <u>345,055</u> | <u>121,450</u> |

**LIMITLESS (LTD.)**

| Annual Report 2022

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

**NOTES TO THE FINANCIAL STATEMENTS***These notes form an integral part of the financial statements.***20 RESTRICTED FUNDS**

|                                                 | <b>Restricted<br/>funds from<br/>government<br/>or other<br/>funders<br/>S\$</b> | <b>The Zen<br/>Dylan Koh<br/>Fund<br/>S\$</b> | <b>Total<br/>S\$</b> |
|-------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------|----------------------|
| <b>31 December 2022</b>                         |                                                                                  |                                               |                      |
| At the beginning of the financial year          | (169,335)                                                                        | 68,228                                        | (101,107)            |
| Income received during the financial year       | 257,590                                                                          | 42,989                                        | 300,579              |
| Expenditures incurred during the financial year | (288,711)                                                                        | (40,865)                                      | (329,576)            |
| At the end of the financial year                | <u>(200,456)</u>                                                                 | <u>70,352</u>                                 | <u>(130,104)</u>     |
| <b>31 December 2021</b>                         |                                                                                  |                                               |                      |
| At the beginning of the financial year          | -                                                                                | -                                             | -                    |
| Income received during the financial year       | 125,614                                                                          | 99,113                                        | 224,727              |
| Expenditures incurred during the financial year | (294,949)                                                                        | (30,885)                                      | (325,834)            |
| At the end of the financial year                | <u>(169,335)</u>                                                                 | <u>68,228</u>                                 | <u>(101,107)</u>     |

**Restricted funds from government or other funders**

This amount comprises accumulated surplus (or deficit) from programs receiving grant funding in which ringfencing is part of the funding requirement.

Accounted within this fund are the net results of:

- Grant funding from NYC's National Youth Fund
- The Majority Trust's Bluestar and Trampoline Grants
- Grant funding from Community Foundation's Sayang Sayang Fund
- Funding from the Chiam See Tong Sports Fund
- Funding from the Tote Board Shared Gifting Circle Project
- Funding by MOHT for the Pausitivity Box Project

**The Zen Dylan Koh Fund**

This fund was initiated and kindly supported by Elaine Lek and Koh Say Kiong in memory of their son, Zen Dylan Koh. And is utilised to support treatment and intervention for select beneficiaries, particularly those struggling with complex conditions such as high suicide risks, abuse, and trauma.

**21 MEMBERS' GUARANTEE**

The liabilities of each member is limited to S\$5 while he/she is a member, or within one year after he/she ceases to be a member.

As at the end of the reporting period, the Company has 5 members (2021: 5 members).

**LIMITLESS (LTD.)**

| Annual Report 2022

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

**NOTES TO THE FINANCIAL STATEMENTS***These notes form an integral part of the financial statements.***22 FUND-RAISING**30/70 fund-raising efficiency ratio

|                                   | <b>2022</b> | <b>2021</b> |
|-----------------------------------|-------------|-------------|
|                                   | <b>S\$</b>  | <b>S\$</b>  |
| Income from fund-raising event    | 383,296     | 540,661     |
| Cost of generating funds (Note 7) | 29,853      | 28,283      |
| Fund-raising efficiency ratio     | <u>8%</u>   | <u>5%</u>   |

The fund-raising efficiency ratio has computed as  $(E+S)/(R+S)$ , where E refers to the total expenses relating to fund-raising; R refers to the total gross receipts from fund-raising, other than receipts from sponsorships; and S refers to the total cost or value of sponsored goods and services relating to fund-raising.

**23 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS****(a) Related party transactions**

These are transactions and arrangements between the reporting entity and related parties and effects of these on the basis determined between the parties are reflected in these financial statements.

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

|                                              | <b>2022</b>   | <b>2021</b>   |
|----------------------------------------------|---------------|---------------|
|                                              | <b>S\$</b>    | <b>S\$</b>    |
| <b><u>With director</u></b>                  |               |               |
| Donation received                            | <u>704</u>    | <u>-</u>      |
| <b><u>With managing director</u></b>         |               |               |
| Donation received                            | <u>4,858</u>  | <u>3,577</u>  |
| <b>(b) Compensation of managing director</b> |               |               |
| CPF contribution                             | 10,880        | 10,064        |
| Director's remuneration                      | <u>60,614</u> | <u>59,200</u> |
|                                              | <u>71,494</u> | <u>69,264</u> |

**24 RESERVES POLICY**

The Company will maintain adequate working capital to continue as a going concern as well as to extend its support base in order that it can develop and enhance its principal activities over the long-term.

**Company's reserves position**

|                                           | <b>2022</b>   | <b>2021</b>   |
|-------------------------------------------|---------------|---------------|
|                                           | <b>S\$</b>    | <b>S\$</b>    |
| (A) General/Unrestricted funds (Reserves) | 1,005,863     | 414,652       |
| Restricted funds                          | (130,104)     | (101,107)     |
| (B) Annual Operating Expenditures         | 908,248       | 632,545       |
| Ratio of reserves                         | <u>1.11:1</u> | <u>0.66:1</u> |

**LIMITLESS (LTD.)**

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

| Annual Report 2022

**NOTES TO THE FINANCIAL STATEMENTS***These notes form an integral part of the financial statements.***25 OPERATING LEASE COMMITMENT**

The Company has entered into a commercial lease on workspace. This lease has a tenure of one year with renewal option. Minimum lease payments recognised as rental expenses in the statement of profit or loss and other comprehensive income for the financial year ended 31 December 2022 amounted to S\$6,256 (2021: S\$7,318).

**26 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES****Financial risk management**

The Company's exposure to the financial risks arises on the financial instruments such as credit risk and liquidity risk. The management maintains certain practices for the management of financial risks which are carried out and monitored by directors. However, these are not formally documented.

**Credit risk**

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables.

The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 30 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

The carrying amount of the financial assets represented the Company's maximum exposure to credit risk. The maximum exposure to credit risk at the reporting date was:

|                                        | <b>2022</b>    | <b>2021</b>    |
|----------------------------------------|----------------|----------------|
|                                        | <b>S\$</b>     | <b>S\$</b>     |
| Other receivable and deposit (Note 13) | 23,497         | 1,087          |
| Bank balances (Note 14)                | 939,350        | 460,321        |
|                                        | <u>962,847</u> | <u>461,408</u> |

The Company has adopted the policy of dealing with creditworthy counterparties as a means of minimising credit risks. Further, the Company places its cash with creditworthy financial institutions only. There are no significant concentrations of credit risk.

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor.
- A breach of contract, such as a default or pass due event.
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

**LIMITLESS (LTD.)**

| Annual Report 2022

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

**NOTES TO THE FINANCIAL STATEMENTS***These notes form an integral part of the financial statements.***26 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)****Financial risk management (Cont'd)****Liquidity risk**

The Company is only exposed to liquidity risk arises in the general funding of the Company's activities. It includes the risks of being able to fund business activities in a timely manner. The Company manages the liquidity risk by maintaining sufficient bank balance to enable them to meet their normal operating commitments.

The following are the contractual maturities of financial liabilities based on contractual undiscounted cash flows.

|                                          | 2022                 |                | 2021                 |                |
|------------------------------------------|----------------------|----------------|----------------------|----------------|
|                                          | Within 1 year<br>S\$ | Total<br>S\$   | Within 1 year<br>S\$ | Total<br>S\$   |
| <u>Financial assets</u>                  |                      |                |                      |                |
| Other receivable and deposit             | 23,497               | 23,497         | 1,087                | 1,087          |
| Bank balances                            | 939,350              | 939,350        | 460,321              | 460,321        |
| Total undiscounted financial assets      | <u>962,847</u>       | <u>962,847</u> | <u>461,408</u>       | <u>461,408</u> |
| <u>Financial liabilities</u>             |                      |                |                      |                |
| Trade payable                            | -                    | -              | 17,120               | 17,120         |
| Amount owing to a director               | 59,310               | 59,310         | 71,110               | 71,110         |
| Accruals                                 | 33,574               | 33,574         | 59,633               | 59,633         |
| Lease liability                          | 31,635               | 31,635         | -                    | -              |
| Total undiscounted financial liabilities | <u>124,519</u>       | <u>124,519</u> | <u>147,863</u>       | <u>147,863</u> |
| Total net undiscounted financial assets  | <u>838,328</u>       | <u>838,328</u> | <u>313,545</u>       | <u>313,545</u> |

**NOTES TO THE FINANCIAL STATEMENTS***These notes form an integral part of the financial statements.***26 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)****Financial risk management (Cont'd)****(a) Categories of financial instruments**

Set out below is a comparison by category of carrying amounts of all the Company's financial instruments that are carried in the financial statements:

|                                           | <b>Financial<br/>assets at<br/>amortised cost<br/>S\$</b> | <b>Financial<br/>liabilities at<br/>amortised cost<br/>S\$</b> | <b>Non-financial<br/>assets /<br/>liabilities<br/>S\$</b> | <b>Total<br/>S\$</b> |
|-------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------|----------------------|
| <b>31 December 2022</b>                   |                                                           |                                                                |                                                           |                      |
| <u>Financial assets</u>                   |                                                           |                                                                |                                                           |                      |
| Equipment                                 | -                                                         | -                                                              | 3,112                                                     | 3,112                |
| Right-of-use asset                        | -                                                         | -                                                              | 31,430                                                    | 31,430               |
| Other receivable, deposit and prepayments | 23,497                                                    | -                                                              | 2,889                                                     | 26,386               |
| Bank balances                             | 939,350                                                   | -                                                              | -                                                         | 939,350              |
|                                           | <u>962,847</u>                                            | <u>-</u>                                                       | <u>37,431</u>                                             | <u>1,000,278</u>     |
| <u>Financial liabilities</u>              |                                                           |                                                                |                                                           |                      |
| Amount owing to a director                | -                                                         | 59,310                                                         | -                                                         | 59,310               |
| Accruals                                  | -                                                         | 33,574                                                         | -                                                         | 33,574               |
| Lease liability                           | -                                                         | 31,635                                                         | -                                                         | 31,635               |
|                                           | <u>-</u>                                                  | <u>124,519</u>                                                 | <u>-</u>                                                  | <u>124,519</u>       |
| <b>31 December 2021</b>                   |                                                           |                                                                |                                                           |                      |
| <u>Financial assets</u>                   |                                                           |                                                                |                                                           |                      |
| Other receivable, deposit and prepayments | 1,087                                                     | -                                                              | -                                                         | 1,087                |
| Bank balances                             | 460,321                                                   | -                                                              | -                                                         | 460,321              |
|                                           | <u>461,408</u>                                            | <u>-</u>                                                       | <u>-</u>                                                  | <u>461,408</u>       |
| <u>Financial liabilities</u>              |                                                           |                                                                |                                                           |                      |
| Trade payable                             | -                                                         | 17,120                                                         | -                                                         | 17,120               |
| Amount owing to a director                | -                                                         | 71,110                                                         | -                                                         | 71,110               |
| Accruals                                  | -                                                         | 59,633                                                         | -                                                         | 59,633               |
|                                           | <u>-</u>                                                  | <u>147,863</u>                                                 | <u>-</u>                                                  | <u>147,863</u>       |

**LIMITLESS (LTD.)**

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

| Annual Report 2022

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes form an integral part of the financial statements.*

---

**26 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

**Financial risk management (Cont'd)**

**(b) Fair value of financial instruments that are not carried at fair value**

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

Other receivable, deposit, amount owing to a director and accruals

The carrying amounts of these items in current assets and current liabilities approximate their fair values due to their short-term nature.

Trade payable

The carrying amount of payable approximates to its fair value because it is subject to normal trade credit term.

Lease liability

The fair value of lease liability is disclosed in Note 18. The carrying amount of this item approximates to its fair value.

**27 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE**

The financial statements for the financial year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 18 May 2023.

**LIMITLESS (LTD.)**

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

| Annual Report 2022

**DETAILED INCOME STATEMENT**

for the financial year ended 31 December 2022

|                                          | 2022                 |                  |                  |           | 2021                 |                  |                  |         |
|------------------------------------------|----------------------|------------------|------------------|-----------|----------------------|------------------|------------------|---------|
|                                          | Unrestricted funds   |                  |                  | Total     | Unrestricted funds   |                  |                  | Total   |
|                                          | Non-designated funds | Designated funds | Restricted funds |           | Non-designated funds | Designated funds | Restricted funds |         |
|                                          | S\$                  | S\$              | S\$              | S\$       | S\$                  | S\$              | S\$              | S\$     |
| <b>Income</b>                            |                      |                  |                  |           |                      |                  |                  |         |
| <b>Voluntary income</b>                  |                      |                  |                  |           |                      |                  |                  |         |
| - Donations (tax deductible)             | 184,185              | -                | 9,678            | 193,863   | -                    | -                | -                | -       |
| - Donations (non-tax deductible)         | 73,480               | -                | -                | 73,480    | 203,656              | 50               | 89,525           | 293,231 |
| - Government grants                      | 54,125               | 538,581          | 183,061          | 775,767   | -                    | 136,574          | 48,772           | 185,346 |
| - Government grants (non-tax deductible) | -                    | -                | -                | -         | -                    | 161,000          | 86,430           | 247,430 |
| - Private grants                         | 8,113                | -                | 107,840          | 115,953   | -                    | -                | -                | -       |
|                                          | 319,903              | 538,581          | 300,579          | 1,159,063 | 203,656              | 297,624          | 224,727          | 726,007 |
| <b>Activities for generating funds</b>   |                      |                  |                  |           |                      |                  |                  |         |
| - Counselling                            | 12,537               | -                | -                | 12,537    | 4,309                | -                | -                | 4,309   |
| - Events / programs                      | -                    | -                | -                | -         | 16,212               | -                | -                | 16,212  |
| - Lectures, talks and workshops          | 111,096              | -                | -                | 111,096   | 55,420               | -                | -                | 55,420  |
| - Merchandise sales                      | 1,745                | -                | -                | 1,745     | 2,381                | -                | -                | 2,381   |
|                                          | 125,378              | -                | -                | 125,378   | 78,322               | -                | -                | 78,322  |
| <b>Total income</b>                      | 445,281              | 538,581          | 300,579          | 1,284,441 | 281,978              | 297,624          | 224,727          | 804,329 |

The accompanying notes does not form an integral part of these financial statements.



**LIMITLESS (LTD.)**

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

| Annual Report 2022

**DETAILED INCOME STATEMENT****for the financial year ended 31 December 2022**

|                                                                 | 2022               |                |                 |                | 2021               |                |                  |                |
|-----------------------------------------------------------------|--------------------|----------------|-----------------|----------------|--------------------|----------------|------------------|----------------|
|                                                                 | Unrestricted funds |                |                 | Total          | Unrestricted funds |                |                  | Total          |
|                                                                 | Non-               | Designated     | Restricted      |                | Non-               | Designated     | Restricted       |                |
|                                                                 | designated         | funds          | funds           | designated     | funds              | funds          | funds            |                |
| funds                                                           | S\$                | S\$            | S\$             | S\$            | S\$                | S\$            | S\$              |                |
| <b>Other income</b>                                             |                    |                |                 |                |                    |                |                  |                |
| Covid support                                                   | 35,709             | -              | -               | 35,709         | 684                | -              | -                | 684            |
| Credit card rebate                                              | 20                 | -              | -               | 20             | -                  | -              | -                | -              |
| Job growth incentive                                            | 58,517             | -              | -               | 58,517         | 23,506             | -              | -                | 23,506         |
| Job support scheme                                              | -                  | -              | -               | -              | 8,367              | -              | -                | 8,367          |
| Miscellaneous income                                            | 2,950              | -              | -               | 2,950          | -                  | -              | -                | -              |
| National Council of Social Service                              | 56,453             | -              | -               | 56,453         | -                  | -              | -                | -              |
| SG United                                                       | 24,000             | -              | -               | 24,000         | -                  | -              | -                | -              |
| Wages credit scheme                                             | 8,372              | -              | -               | 8,372          | 849                | -              | -                | 849            |
|                                                                 | 186,021            | -              | -               | 186,021        | 33,406             | -              | -                | 33,406         |
| <b>Less: Cost of generating funds (APPENDIX I)</b>              | (29,622)           | -              | (231)           | (29,853)       | (28,283)           | -              | -                | (28,283)       |
| <b>Less: Cost of charitable activities (APPENDIX II)</b>        | (90,490)           | (314,976)      | (328,960)       | (734,426)      | (1,455)            | (176,174)      | (325,834)        | (503,463)      |
| <b>Less: Governance and administrative costs (APPENDIX III)</b> | (143,584)          | -              | (385)           | (143,969)      | (100,799)          | -              | -                | (100,799)      |
| <b>Net income / (loss) for the financial year</b>               | <b>367,606</b>     | <b>223,605</b> | <b>(28,997)</b> | <b>562,214</b> | <b>184,847</b>     | <b>121,450</b> | <b>(101,107)</b> | <b>205,190</b> |

The accompanying notes does not form an integral part of these financial statements.

**LIMITLESS (LTD.)**

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

| Annual Report 2022

**DETAILED INCOME STATEMENT**

for the financial year ended 31 December 2022

|                                               | 2022               |            |            |               | 2021               |            |            |               |
|-----------------------------------------------|--------------------|------------|------------|---------------|--------------------|------------|------------|---------------|
|                                               | Unrestricted funds |            |            | Total         | Unrestricted funds |            |            | Total         |
|                                               | Non-               | Designated | Restricted |               | Non-               | Designated | Restricted |               |
|                                               | designated         | funds      | funds      | designated    | funds              | funds      | funds      |               |
| funds                                         | S\$                | S\$        | S\$        | S\$           | S\$                | S\$        | S\$        |               |
| <b>APPENDIX I</b>                             |                    |            |            |               |                    |            |            |               |
| <b>Cost of generating funds</b>               |                    |            |            |               |                    |            |            |               |
| Cost of goods sold - for fundraising run      | 791                | -          | -          | 791           | -                  | -          | -          | -             |
| Donation direct costs                         | 1,505              | -          | 231        | 1,736         | -                  | -          | -          | -             |
| Freight and courier                           | -                  | -          | -          | -             | 424                | -          | -          | 424           |
| JustRunLah platform costs for fundraising run | 12,042             | -          | -          | 12,042        | -                  | -          | -          | -             |
| Outreach program / event costs                | -                  | -          | -          | -             | 12,844             | -          | -          | 12,844        |
| Reusable mask printing - for fundraising      | 2,525              | -          | -          | 2,525         | -                  | -          | -          | -             |
| T shirts - for fundraising run                | 645                | -          | -          | 645           | -                  | -          | -          | -             |
| Vision funds costs                            | 12,114             | -          | -          | 12,114        | 15,015             | -          | -          | 15,015        |
|                                               | <u>29,622</u>      | -          | <u>231</u> | <u>29,853</u> | <u>28,283</u>      | -          | -          | <u>28,283</u> |

The accompanying notes does not form an integral part of these financial statements.

**LIMITLESS (LTD.)**

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

| Annual Report 2022

**DETAILED INCOME STATEMENT****for the financial year ended 31 December 2022**

|                                                    | 2022               |            |            |            | 2021               |            |            |         |
|----------------------------------------------------|--------------------|------------|------------|------------|--------------------|------------|------------|---------|
|                                                    | Unrestricted funds |            |            | Total      | Unrestricted funds |            |            | Total   |
|                                                    | Non-               | Designated | Restricted |            | Non-               | Designated | Restricted |         |
|                                                    | designated         | funds      | funds      | designated | funds              | funds      | funds      |         |
| funds                                              | S\$                | S\$        | funds      | S\$        | S\$                | S\$        |            |         |
| <b>APPENDIX II</b>                                 |                    |            |            |            |                    |            |            |         |
| <b>Cost of charitable activities</b>               |                    |            |            |            |                    |            |            |         |
| Bonus                                              | -                  | 3,840      | 7,440      | 11,280     | -                  | -          | -          | -       |
| Booths                                             | 91                 | -          | -          | 91         | -                  | -          | -          | -       |
| Consulting and accounting                          | -                  | -          | 568        | 568        | -                  | -          | -          | -       |
| CPF contributions                                  | -                  | 38,876     | 32,069     | 70,945     | -                  | 30,588     | 22,776     | 53,364  |
| Design                                             | 3,400              | -          | -          | 3,400      | -                  | -          | -          | -       |
| Director's emoluments                              | -                  | 35,747     | -          | 35,747     | -                  | -          | 50,000     | 50,000  |
| Foreign worker levy                                | 2,206              | -          | -          | 2,206      | -                  | -          | -          | -       |
| General expenses                                   | -                  | -          | -          | -          | -                  | -          | 99         | 99      |
| Internship                                         | 9,872              | -          | 37         | 9,909      | -                  | -          | -          | -       |
| IT hardware, software, website                     | 4,574              | 2,059      | -          | 6,633      | -                  | -          | -          | -       |
| Other payroll                                      | -                  | 17,907     | 3,353      | 21,260     | -                  | -          | -          | -       |
| Outreach program / event costs                     | 6,236              | -          | 1,797      | 8,033      | 307                | -          | 69,940     | 70,247  |
| Postage-related to outreach events                 | 1,494              | -          | 5          | 1,499      | -                  | -          | -          | -       |
| Printing and stationery related to outreach events | 5,540              | -          | 8,707      | 14,247     | -                  | -          | -          | -       |
| Prizes and Gifts related to Outreach Events        | 1,250              | -          | 29         | 1,279      | -                  | -          | -          | -       |
| Rent                                               | -                  | 6,256      | -          | 6,256      | 2,393              | 4,925      | -          | 7,318   |
| Balance carried forward to next page               | 34,663             | 104,685    | 54,005     | 193,353    | 2,700              | 35,513     | 142,815    | 181,028 |

The accompanying notes does not form an integral part of these financial statements.

**LIMITLESS (LTD.)**

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

| Annual Report 2022

**DETAILED INCOME STATEMENT****for the financial year ended 31 December 2022**

|                                               | 2022               |                |                |                | 2021               |                |                |                |
|-----------------------------------------------|--------------------|----------------|----------------|----------------|--------------------|----------------|----------------|----------------|
|                                               | Unrestricted funds |                |                | Total          | Unrestricted funds |                |                | Total          |
|                                               | Non-               | Designated     | Restricted     |                | Non-               | Designated     | Restricted     |                |
|                                               | designated         | funds          | funds          | designated     | funds              | funds          | funds          |                |
| funds                                         | S\$                | S\$            | funds          | S\$            | S\$                | S\$            |                |                |
| <b>APPENDIX II (CONT'D)</b>                   |                    |                |                |                |                    |                |                |                |
| <b>Cost of charitable activities (Cont'd)</b> |                    |                |                |                |                    |                |                |                |
| Balance brought forward from last page        | 34,663             | 104,685        | 54,005         | 193,353        | 2,700              | 35,513         | 142,815        | 181,028        |
| SGU Traineeship payroll                       | 34,050             | -              | -              | 34,050         | (2,500)            | -              | 16,286         | 13,786         |
| Skill development levy                        | -                  | 509            | 209            | 718            | -                  | -              | -              | -              |
| Staff benefits                                | 6,296              | 130            | -              | 6,426          | -                  | -              | 1,440          | 1,440          |
| Staff medical reimbursements                  | 3,037              | -              | -              | 3,037          | -                  | -              | -              | -              |
| Staff training                                | 10,550             | -              | -              | 10,550         | -                  | -              | -              | -              |
| Subscriptions                                 | -                  | -              | 35,253         | 35,253         | -                  | 261            | 480            | 741            |
| Telephone and internet                        | 453                | 1,490          | -              | 1,943          | 877                | -              | -              | 877            |
| Transport                                     | 1,441              | 4,193          | 166            | 5,800          | 378                | -              | -              | 378            |
| Wages and salaries                            | -                  | 203,969        | 239,327        | 443,296        | -                  | 140,400        | 157,326        | 297,726        |
| YCIS wages                                    | -                  | -              | -              | -              | -                  | -              | 7,487          | 7,487          |
|                                               | <u>90,490</u>      | <u>314,976</u> | <u>328,960</u> | <u>734,426</u> | <u>1,455</u>       | <u>176,174</u> | <u>325,834</u> | <u>503,463</u> |

The accompanying notes does not form an integral part of these financial statements.

**LIMITLESS (LTD.)**

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

| Annual Report 2022

**DETAILED INCOME STATEMENT****for the financial year ended 31 December 2022**

|                                            | 2022               |            |            |            | 2021               |            |            |         |
|--------------------------------------------|--------------------|------------|------------|------------|--------------------|------------|------------|---------|
|                                            | Unrestricted funds |            |            | Total      | Unrestricted funds |            |            | Total   |
|                                            | Non-               | Designated | Restricted |            | Non-               | Designated | Restricted |         |
|                                            | designated         | funds      | funds      | designated | funds              | funds      | funds      |         |
| funds                                      | S\$                | S\$        | S\$        | S\$        | S\$                | S\$        | S\$        |         |
| <b>APPENDIX III</b>                        |                    |            |            |            |                    |            |            |         |
| <b>Governance and administrative costs</b> |                    |            |            |            |                    |            |            |         |
| Audit fee                                  | 6,201              | -          | -          | 6,201      | (1,300)            | -          | -          | (1,300) |
| Bank charges                               | 476                | -          | -          | 476        | 66                 | -          | -          | 66      |
| Bonus                                      | 12,676             | -          | -          | 12,676     | -                  | -          | -          | -       |
| Consulting and accounting                  | 1,306              | -          | -          | 1,306      | 7,347              | -          | -          | 7,347   |
| CPF contributions                          | 17,937             | -          | -          | 17,937     | 5,593              | -          | -          | 5,593   |
| Depreciation                               | 1,556              | -          | -          | 1,556      | -                  | -          | -          | -       |
| Depreciation - Right-of-use asset          | 7,858              | -          | -          | 7,858      | -                  | -          | -          | -       |
| Director's emoluments                      | 35,747             | -          | -          | 35,747     | 9,200              | -          | -          | 9,200   |
| Entertainment                              | 248                | -          | -          | 248        | -                  | -          | -          | -       |
| Freight and courier                        | -                  | -          | 385        | 385        | -                  | -          | -          | -       |
| General expenses                           | -                  | -          | -          | -          | 2,969              | -          | -          | 2,969   |
| Insurance                                  | 465                | -          | -          | 465        | -                  | -          | -          | -       |
| Interest expense                           | -                  | -          | -          | -          | 50                 | -          | -          | 50      |
| Late payment interest                      | 40                 | -          | -          | 40         | -                  | -          | -          | -       |
| Lease interest - Right-of-use assets       | 447                | -          | -          | 447        | -                  | -          | -          | -       |
| Balance carried forward to next page       | 84,957             | -          | 385        | 85,342     | 23,925             | -          | -          | 23,925  |

The accompanying notes does not form an integral part of these financial statements.

**LIMITLESS (LTD.)**

(Incorporated in the Republic of Singapore)

(A company limited by guarantee and not having share capital)

| Annual Report 2022

**DETAILED INCOME STATEMENT****for the financial year ended 31 December 2022**

|                                                     | 2022               |            |            |                | 2021               |            |            |                |
|-----------------------------------------------------|--------------------|------------|------------|----------------|--------------------|------------|------------|----------------|
|                                                     | Unrestricted funds |            |            | Total          | Unrestricted funds |            |            | Total          |
|                                                     | Non-               | Designated | Restricted |                | Non-               | Designated | Restricted |                |
|                                                     | designated         | funds      | funds      | designated     | funds              | funds      | funds      |                |
| funds                                               | S\$                | S\$        | funds      | S\$            | S\$                | funds      | S\$        |                |
| <b>APPENDIX III (CONT'D)</b>                        |                    |            |            |                |                    |            |            |                |
| <b>Governance and administrative costs (Cont'd)</b> |                    |            |            |                |                    |            |            |                |
| Balance brought forward from last page              | 84,957             | -          | 385        | 85,342         | 23,925             | -          | -          | 23,925         |
| Subscriptions                                       | -                  | -          | -          | -              | 36,051             | -          | -          | 36,051         |
| Legal expenses                                      | 45                 | -          | -          | 45             | -                  | -          | -          | -              |
| Office expenses                                     | -                  | -          | -          | -              | 12,196             | -          | -          | 12,196         |
| Other payroll                                       | 5,260              | -          | -          | 5,260          | -                  | -          | -          | -              |
| Printing, postage and stationery                    | 374                | -          | -          | 374            | 6,336              | -          | -          | 6,336          |
| Secretary fee                                       | 1,050              | -          | -          | 1,050          | 3,603              | -          | -          | 3,603          |
| Skill development levy                              | 664                | -          | -          | 664            | -                  | -          | -          | -              |
| Staff benefits                                      | -                  | -          | -          | -              | 7,778              | -          | -          | 7,778          |
| Staff training                                      | -                  | -          | -          | -              | 5,977              | -          | -          | 5,977          |
| Wages and salaries                                  | 51,234             | -          | -          | 51,234         | 4,933              | -          | -          | 4,933          |
|                                                     | <u>143,584</u>     | <u>-</u>   | <u>385</u> | <u>143,969</u> | <u>100,799</u>     | <u>-</u>   | <u>-</u>   | <u>100,799</u> |

The accompanying notes does not form an integral part of these financial statements.